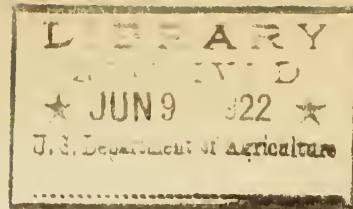


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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

June 6, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

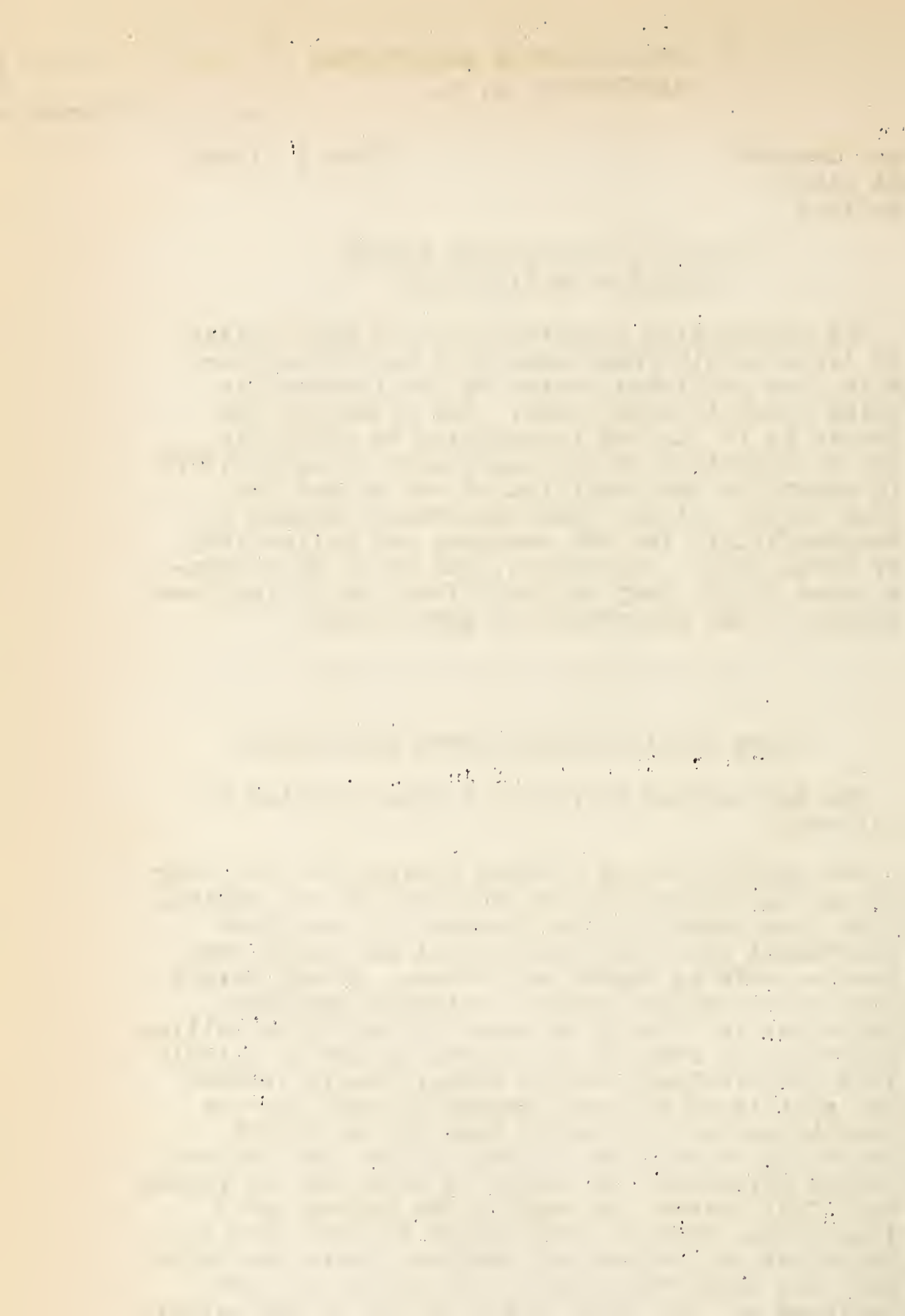
The New Bedford Standard of June 4 states as follows:

"New England cotton markets during the past week showed the effects of the holiday and the hesitation just preceding the issuance of the first government crop condition report and sales were limited both in number and volume, though prices were very firm and general interest continued quite active. There is some difficulty in getting offerings of some of the better grades in sizable lots, particularly on the longer staple lengths and certain of the more generally used shorter lengths as well as Boston inch and an eighth. According to reports received by the New England cotton merchants, the mills in Carolina are paying very full prices for some of the higher grade long staple cotton, much higher figures than can be gotten in New England centers, where the mills have not been overwhelmed with cloth and yarn business and are slow to buy cotton at the present higher levels just to put the stock against possible future needs.

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Statement relative to long staple cotton market cont'd:

"Some inquiry for Egyptians is reported and sales in fairly good volume have been made on medium grade uppers which are quoted around 28 to 29 cents. Medium grade Sak suitable for use in tire yarns is quotable at 41 to 43 cents, tariff paid, but the interest in it has been confined to small odd lots of spots which can be had around the forty cent level.

"Peruvians have been quiet for the week with nominal prices unchanged at 29 to 30 cents for fairly high grade Mit Afifi or high grade Tangris and medium grades in either variety available around 27 to 28 cents. Sea Islands are unchanged around 43 or 44 cents for average extra choice with no interest reported in them this week.

"The Pima quotations seem to have been too high during the week to permit of any dealing. There is still interest in them from several quarters but the only mills willing to pay the asking prices for the inch and a half to nine sixteenths staple are the mills that require full five eighths staple, for which a higher price is asked. Number ones are quoted around 36 to 38 cents with twos quoted at 34 to 35 cents and threes at 33 to 33-1/2 cents and fours at 31 to 32 cents. A premium of one to two cents a pound is asked for the full five eighths staple and sometimes an additional cent is tacked on for spots, though the demand here does not at present insist upon spots.

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STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of June 3)

The stocks on June 2 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
268,000 bales	265,000 bales	108,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JUNE 2.

(from Commercial and Financial Chronicle of June 3)

	<u>1922</u> (pence) ₁	<u>1921</u> (pence)	<u>1920</u> (pence)
Good Sakel	21.50	18.00	76.50
Middling Uplands	12.03	7.47	27.80

¹ This corresponds to a price at Liverpool of 40 cents for Good Sakel and 22 cents for Middling Uplands, demand sterling having closed at \$4.47 at New York on June 2.

THE NEW CROP IN EGYPT

(from New Bedford Standard of June 4)

Calder and Richmond, cotton merchants of Boston, are in receipt of the following from Alexandria, Egypt, under date of May 6, 1922:

* * *

"The Alexandria General Produce Association has published the following information received during the last month with regard to the new crop:

"Owing to the favorable weather prevailing, sowing has been completed under normal conditions with the exception of certain localities where sowing has been delayed on account of the shortage of water. The area planted under cotton appears to be equal to that of last season. A slight increase is noted in Northern Gharbieh where certain lands which have not been able to grow rice, owing to the water shortage, have been put under cotton. Sakellaridis has been sown almost exclusively. The young plants in general are in good condition, notwithstanding that cool nights have to some extent had a slightly unfavorable effect on their development. Resowing has only been necessary on a very small scale. Water for irrigation purposes has

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THE NEW CROP IN EGYPT (Cont'd.)

been distributed very parsimoniously; it is hardly sufficient and numerous cultivators are complaining of the shortage. Cut worms have caused a small amount of damage but not to any important extent. ***'"

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF MARKETS ON JUNE 3.

Sakel

Fully good (prompt) - 48-3/4 c
Good fair - 37-3/4

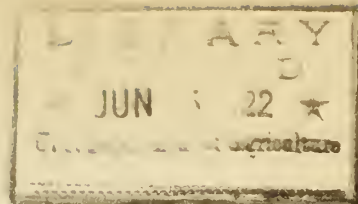
Pima

No. 1 - 38c
" 2 - 36c
" 3 - 34c

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 3 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, June 2 -
20.25 to 20.75

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

June 13, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 11 states as follows:

"Interest in extra staple cotton has been general and active in New England textile centers during the past week. Cotton manufacturers are becoming very uneasy over their future supply of cotton and, although they believe there will be ample cotton to supply their needs until the new crop, they fear that the small amount of desirable cotton that will be carried over offers speculative interest and unusual opportunity which is almost certain to be taken advantage of and to result in much higher prices. The buying has been most evident among the cloth mills which already have on their books considerable uncompleted business and which are steadily taking further contracts. Several such mills have been heavy purchasers of extra staple during the past two or three weeks, and are now understood to have their needs provided for virtually up to the first of November. Many of the cloth mills are not quite so well fixed with regard to

Statement relative to long staple cotton market cont'd:

raw material, but if business does not improve and they find it necessary to continue at the present reduced rate of consumption they figure their supplies are sufficient to last through September.

"The difficulties of the situation from the manufacturer's standpoint are further increased by the fact that the mills are wholly unable to sell goods at a price level based on the present cost of the cotton they contain. The business that is passing is contingent wholly on the mills entirely disregarding replacement values of raw material. Whether the public will meet the situation later and will be willing to pay higher prices for cotton goods, or whether there will be another buyer's strike and the mills forced into another period of heavy curtailment, constitute the two alternatives which are now facing the cotton industry. Many of the mill men, unwilling to assume the risk involved in too heavy cotton purchases at the new undigested levels are confining their activities to picking small lots that sometimes are available at bargain figures.

"There have been a number of calls for high grade long staple cotton, running inch and five-sixteenths in staple, but very few shippers are able to offer this kind of cotton in any quantity. Not only are the lots usually less than 100 bales, but the prices range from 40 or 41 cents to as high as 46 to 48 cents on cotton grading between middling and good middling.

"Good grade inch and a quarter is available both from the Delta and from the Carolinas at widely different prices. Strict middling Carolinas are offered in some quarters as low as 36 cents in this staple length, while the Delta is asking as high as 40 to 41 cents for strict middling quarters.

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"There was fair interest in Egyptians, with some sales of both Sak and Uppers. Sak is fairly abundant with medium grade quoted from 41 to 43 cents, tariff paid, while Uppers are rather scarce with medium grades quoted from 28-1/2 to 30 cents.

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Statement relative to long staple cotton market cont'd:

"There is some inquiry for average extra choice Sea Island cotton, with prices ranging between 43 and 44 cents. Fancy Sea Islands are quoted at 48 cents, with practically no interest.

"Practically no sales were made in Pimas, chiefly because the inquiries made here were at prices far out of line with those asked by merchants and shippers. There is a demand for No. 1 Pimas around 34 or 35 cents landed in New England, but quotations range from 36 cents upward for this grade. Twos are quoted around 34 cents, while threes can be had around 32 to 33 cents.

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STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of June 10)

The stocks on June 9 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
267,000 bales	277,000 bales	100,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JUNE 9.

(from Commercial and Financial Chronicle of June 10)

	<u>1922</u>	<u>1921</u>	<u>1920</u>
	(pence)	(pence)	(pence)
Good Sakel	21.50 ¹	18.00	74.50
Middling Uplands	Hol.	7.75	27.36

¹ This corresponds to a price at Liverpool of 40 cents for Good Sakel, demand sterling having closed at \$4.50 at New York on June 9.

Cotton News Letter of June 13/22 (p.4)

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF MARKETS ON JUNE 9.

Sakel

Fully good (prompt)	-	50-1/2 c
Good fair	-	39 c

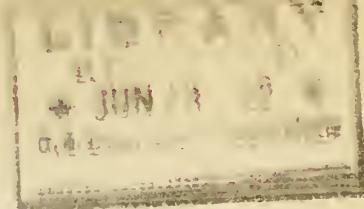
Pima

No. 1	-	38 c
" 2	-	36 c
" 3	-	34 c

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 10
contains the following quotations for Middling Upland
cotton on the Savannah market for the week ending
Friday, June 9 - 20.00 to 21.88

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

June 20, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 18 states as follows:

"There was considerable interest in the extra staple markets of New England during the past week, but the actual business put through was comparatively small because of the mills' reluctance to meet the extremely stiff quotations from the South. Although manufacturers admit that cotton prices are quite apt to remain high, there is a strong feeling that the advance has been too rapid and too great to escape at least a temporary reaction.

"The mills are rapidly reaching the point where there is too little margin between the cotton supplies they have already bought and the requirements dictated by the orders already upon their books. They are face to face with the problem which all knew must come sooner or later, and find themselves unable to take any considerable quantity of new work now without purchasing additional cotton supplies to cover it. This

Statement relative to long staple cotton market cont'd:

makes the price at which new contracts for goods can be taken depend very largely on the price at which the cotton can be bought. Very few of the mills have left now any considerable quantity of staple cotton not covered by orders, and they are compelled therefore to base their quotations on present day raw material values rather than on cotton costs of two months or more ago. The higher goods quotations which this condition forces have not been met freely by the cloth and yarn markets and the slowing up of buying there has had its direct influence in the amount of trading in raw cotton.

"Cotton prices have been very firm indeed and in many cases have advanced sharply as the available supplies seem to be dwindling. High grades especially have been very stiff and rather hard to find and many of the mills have been turning to the slightly lower grades to cover their needs. ***

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"Egyptians came in for some attention during the week but the demand was not active. Sak is somewhat higher than a week ago, so far as shipments from Alexandria are concerned, but there are several quarters from which spots can be obtained at prices two to three cents under the shipment quotations. For example, medium grade tire yarn Sak for shipment is quoted at 44 to 45 cents, tariff paid. Medium grade spot Sak, however, can be bought around 41 cents and occasionally as low as 39 cents. ***

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"There was demand this week for real Sea Island cotton but the majority of offerings of so-called Sea Island that are now available in the market did not appear to be sufficiently good in character to fill the demand. Many brokers claim that most of the Sea Island offered now in the market is not Sea Island at all but Meade cotton. This cotton is offered around 43 to 44 cents and mills are willing to pay that figure for real Sea Island, but the kind of cotton they want is held around 48 cents and just at the present moment they do not feel able to pay it.

Statement relative to long staple cotton market cont'd:

"Pimas have been the object of some inquiry during the week and there were a few odd lots of number two grade sold around 33-1/2 to 34 cents. More could probably have been sold at that figure if it had been available, but most shippers are asking at least 34 to 35 cents for number twos and some considerably higher even for cotton on which no staple length is specified. Ones are priced not far from the 40-cent level with two cents additional being added for full five-eighths staple but at the present moment the mills absolutely refuse to go above 36 cents for any kind of Pima cotton. Threes are quoted at approximately 33 to 34 cents, and although there is interest in them in certain quarters, no specific sales have been reported this week.

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STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of June 17)

The stocks on June 16 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>(1921</u>	<u>1920</u>
257,000 bales	261,000 bales	96,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON JUNE 16.

(from Commercial and Financial Chronicle of June 17)

	<u>1922</u>	<u>1921</u>	<u>1920</u>
	(pence)	(pence)	(pence)
	1		
Good Sakel	22.00	18.00	70.50
Middling Uplands	12.78	7.47	26.64

¹ This corresponds to a price at Liverpool of 41 cents for Good Sakel and 24 cents for Middling Uplands, demand sterling having closed at \$4.47 at New York on June 16.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF MARKETS ON JUNE 16.

Sakel

Fully good (prompt) - 49-1/4 c
Good fair - 38-3/8 c

Pima

No. 1 - 38c
" 2 - 36c
" 3 - 34c

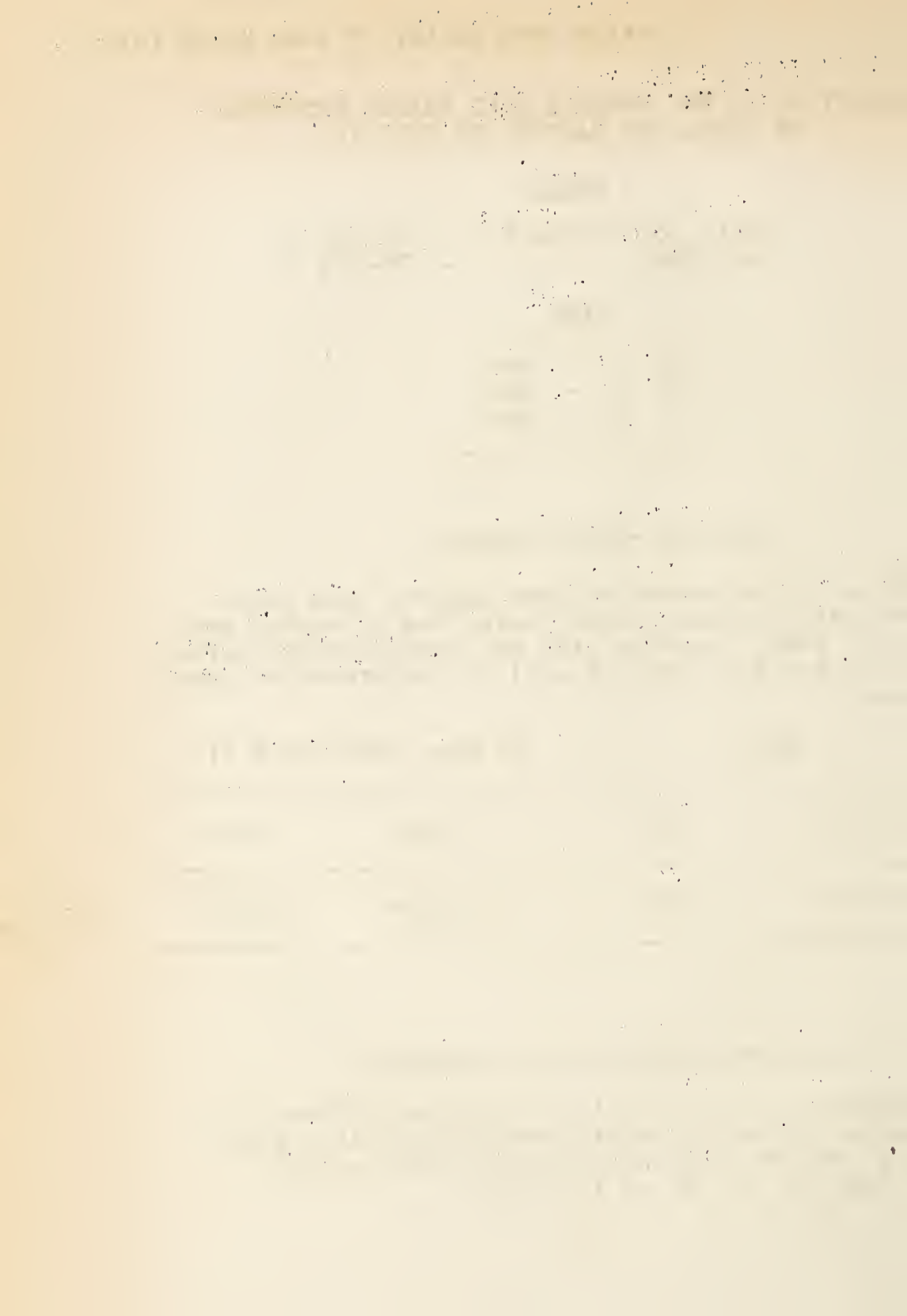
EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 10 months ending May 31, 1922, together with the corresponding period (as well as for the month of May) of the preceding year as follows:

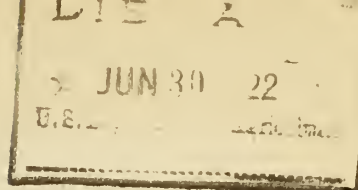
May		:	10 mos. ending May 31	
1922	1921	:	1922	1921
7,357	6,369	:	221,428	76,514

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 17 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending, Friday, June 16 - 21.63 to 22.25



U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

June 27, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 25 states as follows:

"The reaction of the raw cotton market at the close of the week caused some easing in the extra staple cotton markets of New England which became apparent in the quotations given out in certain quarters. As a whole, however, high grade cotton of staple length has been very firm and high in price, and although the general interest is good, yet the price question prohibits much of the incipient business from developing. Mills in many cases have been making bids far below the general run of quotations, and are at times lucky enough to pick up odd lots at bargain levels.

"The difficulties in staple cotton merchandising at the present time, however, are not limited to the scale of prices. There is also the difficulty, which in some cases is almost an absolute impossibility, of finding the grade and character of cotton desired in certain staple lengths. Strict and good middling grades are becoming exceedingly scarce, especially in the longer lengths, and brokers

Statement relative to long staple cotton market cont'd:

are often at their wits' ends to fill open orders they have received. * * *

* * *

"Most of the mills are refraining from buying much cotton ahead because of the uncertainty of the cloth markets. They are apparently keeping enough cotton on hand to manufacture the cloth needed to fill the orders they have already accepted, but do not feel sure enough of hoped-for better business in the dry goods trade to stock up on expensive cotton. * * *

"The shortage of strict middling American cotton is most keenly felt in the longer staple lengths, as inch and five-sixteenths and inch and a quarter. Prices of these two lengths in strict middling have gone practically beyond the reach of the mills which habitually use them, though in Boston and Providence some sales have been made of strict middling five-sixteenths at 41, 42 and 43 cents. ***

* * *

"There was very little interest in Egyptians during the week, and very few sales were made. There was a large difference between the prices asked for shipment from Alexandria and those asked for spots held in this territory. For example, medium grade tire yarn Sak was quoted from 44 to 46 cents, tariff paid, for shipment, while the holders of spots here were asking in some cases as low as 41 cents. Medium grade Uppers were quoted around 27 or 28 cents, while a somewhat higher grade was quoted at 31 cents.

* * *

"It is almost impossible to procure real Sea Island cotton at the present time. Quotations on this cotton run from 48 cents for average extra choice to 52 or 53 cents for fancies.

"The mills showed more tendency to turn to Pimas last week on account of their low prices, as a means to push down the prices of long staple peelers. They are driving sharp bargains with the merchants of Pimas, however, and try to limit themselves to what cheaper lots they can find, buying only just enough to fill their needs. For ones, mills are seldom willing to pay more than 35 cents, and this price is considered approximately two cents too low by the brokers. Some twos have sold around 34 and

Statement relative to long staple cotton market cont'd:

35 cents and threes around 33-1/2 and 34 cents.
Ones are held at 37 to 40 cents with practically
no sales reported.

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STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of June 24)

The stocks on June 23 of this year and of the
two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
251,000 bales	265,000 bales	95,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND

COTTON ON JUNE 23.

(from Commercial and Financial Chronicle of June 24)

	<u>1922</u>	<u>1921</u>	<u>1920</u>
	(pence)	(pence)	(pence)
	1		
Good Sakel	22.25	17.50	65.50
Middling Uplands	13.59	7.00	26.38

¹ This corresponds to a price at Liverpool of 41 cents for Good Sakel and 25 cents for Middling Uplands, demand sterling having closed at \$4.41 at New York on June 23.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF MARKETS ON JUNE 23.

Sakel

Fully good (prompt) - 49-7/8 c
Good fair - 39-1/2 c

Pima

No. 1 - 40c
" 2 - 37c
" 3 - 35c

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 24
contains the following quotations for Middling Upland
cotton on the Savannah market for the week ending
Friday, June 23 - 21.69 to 22.37

